

Clean Technology Hub  
Energy Innovation Centre

# Clean Technology Hub Business Case Study Series

## Folti Technologies



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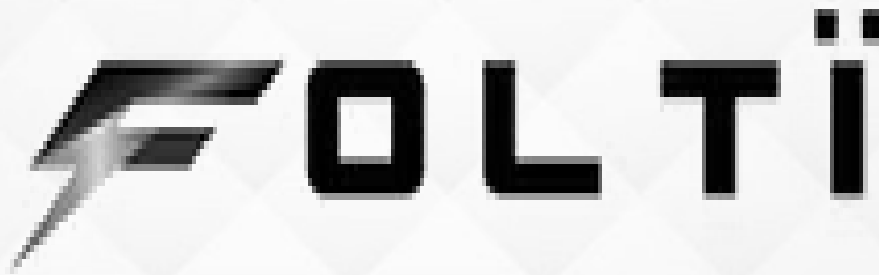
# Clean Technology Hub Business Case Study Series

## Folti Technologies

This case study was written by David Inalegwu David, Kolade Kolawole and Abel B.S. Gaiya. It was compiled primarily using information from an interview with the company's Principal and Founder.

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## Introduction: The Promise and Paradox of E-Mobility in Nigeria

In 2024, global electric vehicle sales surpassed 17 million units – an increase of over 25% year-on-year. Remarkably, the 3.5 million additional EVs sold in 2024 alone exceeded the total number of electric vehicles sold worldwide in 2020<sup>1</sup>. Nigeria, Africa’s most populous nation, has set ambitious targets – achieving 60% EV adoption and deploying 60 charging stations by 2050, and transitioning to a fully electric vehicle fleet by 2060<sup>2</sup> – demonstrating strong political will to decarbonize its transport sector. However, in Q1 2025, EVs accounted for less than 1% of new vehicle sales<sup>3</sup>. This sluggish uptake reflects complex approval processes for incentives, the absence of a unified, enforceable regulatory framework with clear standards and accountability, inadequate charging infrastructure, and a national grid that delivers under two-thirds of its 13,000 MW generation capacity<sup>4</sup>. Against this backdrop, Foltï Technologies is building an end-to-end ecosystem—encompassing transportation-as-a-service (TaaS), charging networks, vehicle assembly lines, and technician training—designed to thrive within Nigeria’s credit-constrained and power-fragile environment.

<sup>1</sup> <https://www.iea.org/reports/global-ev-outlook-2025/trends-in-electric-car-markets-2>

<sup>2</sup> <https://energytransition.gov.ng/transport-2-2/>

<sup>3</sup>

<https://www.climatecorecard.org/2025/03/nigeria-has-pledged-to-achieve-100-zero-emission-sales-for-new-cars-and-vans-by-2040/>

<sup>4</sup> <https://apnews.com/article/nigeria-nationwide-power-outage-electricity-3efa0ec13c42280d4a67d2d561a24322>



## Founding Story: From Carbon Consultancy to Full-Stack Electrification

Ahmad Damcida, alongside co-founders – Dotun Olawunmi, Lanre Badmus, and Osa Bazuaye – spent over two decades as professionals in oil and gas, energy, risk management, finance, agriculture, mining, commodity trading and large-scale infrastructure projects across Sub-Saharan Africa. Reflecting on their carbon-intensive past, Ahmad stated, “We contributed to emitting carbon as we have a footprint in at least one in every ten energy and infrastructure projects in Sub-Saharan Africa.” This realization prompted a commitment “to decarbonize their thoughts and actions”, which led to the incorporation of Foltī Technologies in January 2022, a 100% bootstrapped company.<sup>5</sup>

Foltī is registered in three different jurisdictions. In Nigeria, it was registered with the CAC (Corporate Affairs Commission) in January 2022. In the US, it is registered in Delaware as Foltī LLC. It is currently undergoing registration in Mauritius. Its operational base is in Lagos, Nigeria, with satellite offices across the city to support its charging and infrastructure needs for its current operations. It is looking to expand to Abuja, Benin, Port Harcourt, and Kano before the end of 2025. Situated along the Abeokuta-Lagos expressway in Abeokuta, Ogun State, sits Foltī’s ongoing automobile assembly plant construction project.

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<sup>5</sup> The company name pays homage to the Yoruba word “foliteji”, which means Voltage. To own the name Foltī, an intonation was introduced with the two dots on the letter ‘I’ to become Foltī, pronounced as ‘Foltai’ instead of ‘Folti’. The name came as a result of the need to impact society and humanity, and the decision to focus on developing sustainable projects that would deliver high impact.

Folti Technologies is a developer of zero-emission projects, and these projects span electromobility, energy efficiency, charge point operations, ecosystem management, and Pay-as-you-go power service to support charging systems. The company launched its first product in 2023 with electromobility and full charging stations. It depends on green energy sources for 95% of the power to charge its vehicles, with only one hour of grid electricity available daily for operations.

## Business Model & Service Portfolio

Folti's market penetration strategy focuses on digital marketing, traditional marketing, word of mouth promotions, and branding, and is built on the back of three models, which are: ride-hailing, shared ownership and corporate fleet service. After nine months of testing and calibration, the eDryv ride-hailing app launched on 5th April 2025 across Google Play and the Apple Store, with commercial operations commencing eight days later.

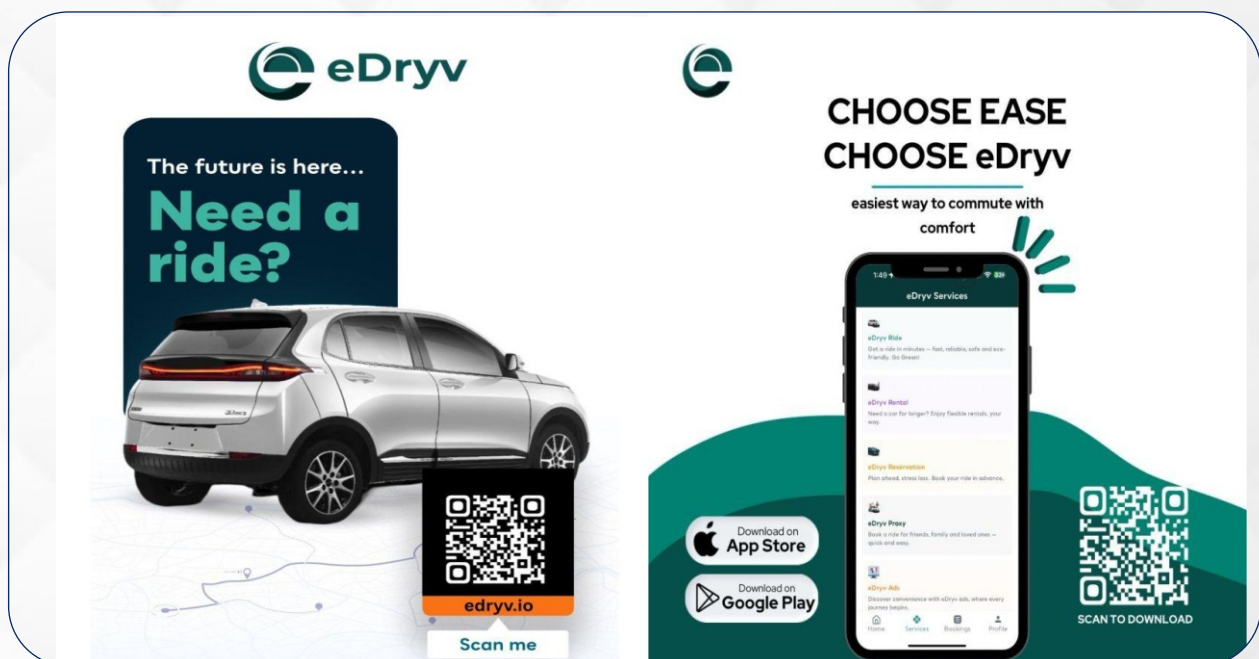


Figure 1: Folti eDryv ride-hailing app.

Source: <https://www.linkedin.com/company/folti-technologies-limited/posts/>

Folti designs its product configurations and equipment from scratch based on its unique specifications and needs, before engaging in contract manufacturing with renowned Original Equipment Manufacturers (OEMs). The company currently operates a fleet of five (5) EV models: the Dayun MPV (450 km range), the Dayun SUV (330 km range), Wuling, Arcfox, and BAIC. Plans are also underway to introduce the Geely model to further diversify its fleet. All vehicles are monitored using in-vehicle telematics that provide real-time insights on driver behaviour, route efficiency and vehicle performance<sup>6</sup>. While vehicle assembly has not yet commenced, Folti designs and develops the specifications for its charging stations, which are manufactured by partners in China and Taiwan, imported in semi-knockdown (SKD) form, and fully installed in Nigeria by Nigerians. Folti currently operates a fleet of 43 EVs. To meet rising demand and support operational expansion, the company has 72 additional EVs that are fully paid for, inspected, and awaiting shipment. Furthermore, negotiations are underway for an additional 50 vehicles as part of an upcoming rollout in Abuja. Of the current fleet, 71% are dedicated to ride-hailing services, 27% are allocated for rentals, and the rest are reserved for contingencies or testing purposes.

The company can assemble based on the local capacity available internally, which is possible because it possesses the right manpower and the technical expertise to cover everything from power supplies to transportation. The company's workforce is approximately 200 personnel, encompassing both technical and non-technical staff. Core operational roles include technicians, charge-point operators, IT specialists, and legal personnel, who support the maintenance and functionality of the company's operations. Each ride-hailing vehicle is operated by two (2) dedicated drivers, with an additional six (6) drivers on standby to ensure service continuity. Non-technical support staff include security personnel, cleaners, and interns on industrial training programs.

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<sup>6</sup> <https://businessday.ng/news/article/nigeria-gets-first-ev-ride-hailing-vehicles-in-boost-for-cleaner-energy/>

Foltï's standout feature is its nine-segment full-stack service model, which is designed to capture value at each touch point of the EV lifecycle:

- 1. EV Fleet Operations:** The company has a vehicle fleet that operates on a transportation-as-a-Service (TaaS) model, covering ride-hailing, rental services and on-demand transportation. The purpose of this service is to support the commuting needs of the upwardly mobile African who desires to commute in a sustainable, safe and cheaper way. With the launch of eDryv, Foltï offers a charge fee of less than 320 naira per kilometer travelled by users. It has also introduced an innovative Green coins loyalty program where users earn points based on their zero-emission travel distance. These points can be redeemed for discounted rides. Foltï owns the platform and the cars, while the drivers are Foltï-trained professionals who earn salaries.



Figure 2: A portion of Foltï EV fleet.

Source: <https://www.linkedin.com/company/folti-technologies-limited/posts/>

2. **Grid-to-Wheels Operation:** The Company generates and stores electricity that is dedicated to charging vehicles. It operates a remote and mobile charging system in the event a car runs out of charge anywhere within the city.
3. **Assembly Plant Operations:** Folti Technologies is currently constructing an assembly plant, which is designed to assemble both Electric Vehicles and conventional vehicles. The assembly plant is expected to begin full operations between the end of 2026 and early 2027.
4. **EV Repairs and Maintenance Service:** Folti offers repairs and maintenance services to third-party clients. This service covers daily management, operations of the EVs and charge systems.
5. **OEM Franchising:** Folti is the sole African franchisee for Arcfox's Kaola and Alpha car models, a subsidiary of Beijing Automobile International Company (BAIC).
6. **Spare Part Management (Stocking and Sales):** The company has 24 months' worth of spare parts for EVs and offers retail services to customers and other businesses within the EV value chain.
7. **EV Mobility Technology Services (Transport Management System (TMS)):** The Company also offers a Transport Management System (TMS) for EVs. With this system, vehicles are managed, monitored and tracked in real time. These services are also offered to third-party companies once they register, and this helps them to check battery health, know when the cars need to charge, send notifications when battery charge levels are low and then direct drivers to Folti's nearest charging Station.



Figure 3: A technical staff of Folti monitoring the charging operation.

Source: <https://www.folti.io/technologies>

8. **Charge-System Operations:** The Company operates EV charging infrastructure, which serves proprietary and third-party clients. Folti's fully functional solar-powered EV charging infrastructure is located in Victoria Island, Lagos. Folti's charging station is equipped with eight (8) charging points with a full capacity of 240 kW, each delivering power at a rate of 30 kW and a 460 kWh energy storage system. The station supports GB/T and J1772 plug types, making it compatible with a wide range of EVs. The power distribution system is designed to scale based on usage:

- Charging a single vehicle delivers 180 kW from a full unit.
- Charging two (2) vehicles provides 90 kW per vehicle.
- Charging three (3) vehicles results in 60 kW each.
- Charging four (4) vehicles evenly distributes 30 kW per vehicle.

When all eight charging points are in use simultaneously, the station operates at a consistent 30 kW per vehicle, providing a total capacity of 240 kW. This infrastructure ensures efficient turnaround for fleet operations and supports third-party EV users through Folti's commercial charging services. Additional charging stations are underway in strategic parts of Lagos, including the Mainland and Marina-Ajapa corridor<sup>7</sup>.



Figure 4: Folti EV Charging Infrastructure.

Source: <https://www.linkedin.com/company/folti-technologies-limited/posts/>

<sup>7</sup> <https://businessday.ng/news/article/nigeria-gets-first-ev-ride-hailing-vehicles-in-boost-for-cleaner-energy/>

9. **Manpower Training Services (Drivers and Technicians):** The Company conducts intensive standard and certified training (covering theory and hands-on sessions) for drivers and technicians specialized in the repair, maintenance, and assembly of EVs. This is done in collaboration with the Federal Road Safety Corps (FRSC). Folti has committed to training, over the next few years, 20,000 people on different aspects of EVs; a minimum of 8,000 drivers for the Nigerian EV fleet and 16,000 blend of technicians, assemblers and *ad hoc* personnel, including those who operate car washes for EVs.



Figure 5: Folti Team at the charging station with cars charging.

Source: <https://www.folti.io/technologies>

## Growth Plan

As part of its strategic growth plan, Foltī Technologies has secured land and is constructing its assembly plant along the Abeokuta–Lagos Expressway in Abeokuta, Ogun State. The facility is designed with an initial production capacity of 1,000 vehicles per annum, with plans to scale as demand grows. In addition to serving the domestic market, a portion of the vehicles assembled at the plant will be exported to other African countries, positioning Foltī as a regional hub for EV manufacturing. The plant is expected to employ over 2,126 workers, encompassing a broad mix of technical and non-technical roles, including production engineers, quality assurance specialists, logistics personnel, and administrative staff.

Looking ahead, Foltī is also preparing to expand its operational footprint beyond Lagos. Plans are underway to establish offices in Abuja, Benin, Port Harcourt, and Kano within the next year, enabling the company to better serve clients, manage fleets, and deploy charging infrastructure across Nigeria's major urban centres.

## Challenges

The greatest challenge faced so far has been the poor implementation and lack of clarity in government policies. Foltī Technologies grappled with regulatory uncertainties, particularly around import-duty exemptions. Although the Nigerian government issued a circular on December 7, 2023, designating electric vehicles as zero-duty imports, Foltī's team discovered at the Nigeria Customs Service that an Import Duty Exemption Certificate (IDEC) was still mandatory to access this benefit. While the IDEC process itself is relatively straightforward, the real challenge lay in navigating the bureaucracy required to commence the process and gain access to the appropriate government offices. Previously, poor communication between policymakers and the Nigerian Customs Service further complicated the process, but this has significantly improved in recent times.

The second challenge is the inadequacy of debt financing available to businesses in Nigeria. Commercial banks offer loans with an interest rate of over 30 % per annum, making conventional credit unviable for capital-intensive EV assets. As a result, businesses are left with the option of development-finance institutions that are willing to offer concessional loans, only to encounter equally lengthy processing and approval timelines.

A further challenge arises from foreign exchange. Products are invoiced in foreign currency, yet with a business operating in the country, revenues are generated in Naira; this foreign exchange risk has therefore proven to be a challenge. Volatility in the naira-dollar exchange continues to exert pressure on margins and working-capital requirements.

Finally, the reliability and quality of Nigeria's power grid pose both operational and maintenance challenges. The issue is not merely the erratic supply, but the poor quality of electricity itself contains irregularities. Folti Technologies had to introduce mechanisms to filter the electricity so that the vehicle motors wouldn't be damaged by the grid's poor power quality — specifically its high harmonic distortion, voltage fluctuations, and frequency instability.

## Removal of Fuel Subsidy and its effect on the EV market

Ahmad Damcida has advocated for subsidy removal for nearly 15 years. He was among the early petitioners to say that subsidies should go, and was among the first set of signatories who signed up for President Obasanjo to remove subsidies in 2007. For Ahmad, it is widely known that people stole and built fortunes from the fuel subsidy scheme.

Ahmad believes that the removal of fuel subsidies by the Nigerian government has made the EV market vibrant. While it has led to an increase in the cost of fuel and conventional transportation for Nigerians, it has also had a net positive effect in making EVs more commercially competitive. This is, however, slightly moderated by the increased cost of electricity (due to electricity tariff increases in 2024) and foreign exchange (albeit with less volatility).